

SOCIAL SERVICES CENTRAL TRUST ACCOUNT

FINANCIAL STATEMENTS

For the Year Ended March 31, 2010



Provincial Auditor Saskatchewan

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SASKATCHEWAN

AUDITOR'S REPORT

To: The Members of the Legislative Assembly of Saskatchewan

I have audited the statement of net assets available for benefits of the Social Services Central Trust Account as at March 31, 2010 and the statements of changes in net assets available for benefits for the year then ended. The Trust Account's management is responsible for preparing these financial statements for Treasury Board's approval. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In my opinion, these financial statements present fairly, in all material respects, the net assets available for benefits of the Social Services Central Trust Account as at March 31, 2010 and the changes in net assets available for benefits for the year then ended in accordance with Canadian generally accepted accounting principles.

Regina, Saskatchewan
June 15, 2010

Brian Atkinson, FCA
Acting Provincial Auditor

Statement 1

SOCIAL SERVICES CENTRAL TRUST ACCOUNT
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
As at March 31

	<u>Armour Trust</u>	<u>Balison Trust</u>	<u>Total 2010</u>	<u>Total 2009</u>
ASSETS				
Due from General Revenue Fund (Note 3)	\$ 78,421	\$ 200	\$ 78,621	\$ 80,567
Accrued interest	51	-	51	207
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	<u>\$ 78,472</u>	<u>\$ 200</u>	<u>\$ 78,672</u>	<u>\$ 80,775</u>
FUND BALANCE				
Net assets available for benefits	<u>\$ 78,472</u>	<u>\$ 200</u>	<u>\$ 78,672</u>	<u>\$ 80,775</u>

(see accompanying notes to the financial statements)

Statement 2

SOCIAL SERVICES CENTRAL TRUST ACCOUNT
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Year Ended March 31

	<u>Armour Trust</u>	<u>Balison Trust</u>	<u>Total 2010</u>	<u>Total 2009</u>
Increase (decrease) in assets				
- Interest	\$ 219	\$ -	\$ 219	\$ 1,573
- Estate distributions	<u>(2,322)</u>	<u>-</u>	<u>(2,322)</u>	<u>(1,817)</u>
Total (decrease) in assets	(2,103)	-	(2,103)	(244)
Net assets available for benefits, beginning of year	<u>80,575</u>	<u>200</u>	<u>80,775</u>	<u>81,019</u>
Net assets available for benefits, end of year	<u>\$ 78,472</u>	<u>\$ 200</u>	<u>\$ 78,672</u>	<u>\$ 80,775</u>

(see accompanying notes to the financial statements)

**SOCIAL SERVICES CENTRAL TRUST ACCOUNT
NOTES TO THE FINANCIAL STATEMENTS
March 31, 2010**

1. Authority and purpose of Trust

The Social Services Central Trust Account (Trust Account) was established under Section 13 of *The Department of Social Services Act*.

In accordance with Section 15 of *The Department of Social Services Act*, the Ministry administers funds received from the Armour and Balison Estates.

The Armour Trust funds are held for the benefit of Dales House, an institution operated by Social Services.

2. Significant accounting policies

These financial statements are prepared in accordance with Canadian generally accepted accounting principles applicable to not-for-profit entities and include the following significant accounting policy.

Estate distributions to the trusts are recorded as an increase in net assets available for benefits in the period they are distributed.

3. Due from General Revenue Fund

The trust funds are included in the Consolidated Offset Bank Concentration (COBC) arrangement for the Government of Saskatchewan.

Interest earned is calculated and paid by the General Revenue Fund on a quarterly basis into the Trust Account's bank account using the Government's 30 day borrowing rate and the Trust Account's average daily bank account balance. The Government's average thirty day borrowing rate for the year is 0.27% (2009-1.95%)

4. Related party transactions

In accordance with established government practice, the Trust Account has not been charged with any occupancy costs and no provision for such costs is reflected in these statements. These costs, together with certain general administrative and employee benefit costs, are absorbed by the Ministry of Social Services appropriation.

5. Financial instruments

The Trust Account's financial instruments consist of due from General Revenue Fund and accrued interest. There are no significant terms and conditions related to the financial instruments that may affect the amount, timing and certainty of future cash flows. The fair value of these instruments approximates carrying value due to the immediate or short-term maturity. These instruments have no significant interest rate or credit risk.

